FINANCEMENT-QUÉBEC'S NEW BORROWINGS*

Financial Year 2004-2005

(Unaudited)

Projected new borrowings for the financial year	(millions of $)
TOTAL	1,919.2
New borrowings made as of March 31st, 2005**	1,919.2
Percentage of borrowing program completed	100.00 %

DEBENTURES

DATE OF ISSUE yyyy/mm/dd	PREFIX	COUPON %	MATURITY yyyy/mm/dd	NOMINAL VALUE (millions)	EQUIVALENT IN $CAD (millions)	CUMULATIVE OUTSTANDING (millions)	CUSIP/ISIN	REF
2004-05-14	I-02	4.75	2009-12-01	500.0 $CAN	506.3	1,500.0	317385 AG 72	**
2004-06-15	J-00	5.25	2011-12-01	500.0 $CAN	501.2	500.0	317385 AH 55	**
2004-08-31	J-01	5.25	2011-12-01	500.0 $CAN	512.6	1000.0	317385 AH 55	**
Sub-total					**1,520.1**			

MEDIUM TERM NOTES

Canadian Program

DATE OF ISSUE yyyy/mm/dd		COUPON %	MATURITY yyyy/mm/dd	NOMINAL VALUE (millions)	EQUIVALENT IN $CAD (millions)	CUMULATIVE OUTSTANDING (millions)	CUSIP/ISIN	REF
Sub-total								

MEDIUM TERM NOTES

European Program

DATE OF ISSUE yyyy/mm/dd		COUPON %	MATURITY yyyy/mm/dd	NOMINAL VALUE (millions)	EQUIVALENT IN $CAD (millions)	CUMULATIVE OUTSTANDING (millions)	CUSIP/ISIN	REF
2004-09-02	K-00	5.00	2012-11-01	200.0 $CAN	199.2	200.0	XS0200124120	***
2005-03-10	L-00	variable	2015-03-10	200.0 $CAN	200.0	200.0	XS0214474636	***
Sub-total					**399.2**			

ADJUSTMENTS

	NOMINAL VALUE (millions)	EQUIVALENT IN $CAD (millions)	
Adjustments		0.0	
Sub-total		**0.0**	
Total		**1,919.2**	

* Excluding maturities of less than 12 months.

** Terms of public issues are released when price fixing takes place whereas terms of private issues are released at closing date.

*** Private issues